

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 15, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796DQ9	
High Rate ¹	0.020%	
Allotted at High Price	65.71%	
Investment Rate ²	99.998444	
	0.020%	
Median Rate ³	0.015%	
Low Rate ⁴	0.000%	
Issue Date	July 17, 2014	
Maturity Date	August 14, 2014	
	Tendered	Accepted
Competitive	\$150,874,725,000	\$34,768,310,000
Noncompetitive	\$233,046,500	\$233,046,500
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$151,107,771,500	\$35,001,356,500⁶
SOMA	\$0	\$0
Total	\$151,107,771,500	\$35,001,356,500
	Tendered	Accepted
Primary Dealer ⁷	\$131,650,000,000	\$23,519,340,000
Direct Bidder ⁸	\$9,600,000,000	\$1,709,970,000
Indirect Bidder ⁹	\$9,624,725,000	\$9,539,000,000
Total Competitive	\$150,874,725,000	\$34,768,310,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$151,107,771,500/\$35,001,356,500 = 4.32

⁶Awards to TreasuryDirect = \$165,452,500.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.